

Registration No.

198601000381 (149520-U)

TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

**CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL
PERIOD ENDED 30 JUNE 2024**

Registration No.

198601000381 (149520-U)

TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

**CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION AS AT
30 JUNE 2024**

	Note	Group		Company	
		30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000
ASSETS					
Property, plant and equipment		47,971	52,086	47,971	52,086
Intangible assets		179,943	179,943	179,943	179,943
Financial assets: Fair value through profit or loss	10	80,390	80,062	2,256,611	2,050,641
Financial assets: Fair value through other comprehensive income	11	2,123,577	1,923,078	-	-
Reinsurance contract assets	13	537,702	500,740	537,702	500,740
Financial assets at amortised cost	12	594,847	642,426	522,281	590,166
Other receivables	12	49,239	51,610	49,239	51,610
Cash and bank balances		58,642	60,237	57,601	59,534
Total Assets		3,672,311	3,490,182	3,651,348	3,484,720
EQUITY AND LIABILITIES					
Share capital		403,471	403,471	403,471	403,471
Retained earnings		1,138,335	1,036,175	1,129,897	1,024,807
Other reserves		(3,613)	(6,695)	4,825	4,673
Total Equity		1,538,193	1,432,951	1,538,193	1,432,951
Deferred tax liabilities		27,308	19,465	27,308	19,465
Insurance contract liabilities	14	1,982,385	1,913,510	1,982,385	1,913,510
Provision for taxation		10,417	5,570	10,417	5,570
Third party interests in consolidated fund		5,181	5,087	-	-
Other payables		108,827	113,599	93,045	113,224
Total Liabilities		2,134,118	2,057,231	2,113,155	2,051,769
Total Equity and Liabilities		3,672,311	3,490,182	3,651,348	3,484,720

The accompanying notes are an integral part of these financial statements.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED UNAUDITED INCOME STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

	Group		Company	
	6 months financial period ended	Restated 6 months financial period ended	6 months financial period ended	Restated 6 months financial period ended
<u>Note</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	RM'000	RM'000	RM'000	RM'000
Insurance revenue	675,317	606,083	675,317	606,083
Insurance service expenses	(515,836)	(488,418)	(515,836)	(488,418)
Net expense from reinsurance contracts held	<u>(51,575)</u>	<u>(48,908)</u>	<u>(51,575)</u>	<u>(48,908)</u>
Insurance service result	<u>107,906</u>	<u>68,757</u>	<u>107,906</u>	<u>68,757</u>
Interest revenue calculated using the effective interest method	52,701	47,227	11,369	11,497
Investment income	1,033	2,103	38,648	30,123
Realised gain/(loss)	83	1,648	-	(123)
Unrealised gain	328	89	5,970	31,590
Net credit impairment gain/(loss) on financial assets	<u>15</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Net Investment income	<u>54,160</u>	<u>51,063</u>	<u>55,987</u>	<u>73,087</u>
Finance expenses from insurance contracts	(29,728)	(22,879)	(29,728)	(22,879)
Finance income from reinsurance contracts held	<u>8,209</u>	<u>5,737</u>	<u>8,209</u>	<u>5,737</u>
Net insurance finance expenses	<u>(21,519)</u>	<u>(17,142)</u>	<u>(21,519)</u>	<u>(17,142)</u>
Net insurance and investment result	140,547	102,678	142,374	124,702
Other operating income	739	1,692	739	1,692
Other operating expenses	(17,492)	(15,651)	(15,037)	(13,727)
Finance costs	<u>(669)</u>	<u>(407)</u>	<u>(669)</u>	<u>(407)</u>
	<u>(17,422)</u>	<u>(14,366)</u>	<u>(14,967)</u>	<u>(12,442)</u>
PROFIT BEFORE TAXATION	123,125	88,312	127,407	112,260
Taxation	(20,965)	(12,551)	(22,317)	(20,112)
PROFIT FOR THE FINANCIAL PERIOD	<u>102,160</u>	<u>75,761</u>	<u>105,090</u>	<u>92,148</u>
Attributable to:				
- Owner of the Company	<u>102,160</u>	<u>75,761</u>	<u>105,090</u>	<u>92,148</u>
BASIC EARNINGS PER SHARE (SEN)	15 <u>25</u>	<u>19</u>	<u>26</u>	<u>23</u>

The accompanying notes are an integral part of these financial statements.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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**CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Group		Company	
	6 months financial period ended <u>30.6.2024</u> RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000
Profit for the financial period	102,160	75,761	105,090	92,148
Other comprehensive income/(loss):				
<u>Items that may be subsequently reclassified to income statements</u>				
Fair value through other comprehensive income ("FVOCI") reserve				
- Net gain on fair value arising during the financial period	4,380	25,716	-	-
- Allowance for credit impairment (transferred to/ written back from income statements	(15)	4	-	-
- Net realised gain transferred to income statements	(83)	(1,771)	-	-
Insurance finance reserve				
- Finance expenses from insurance contracts	(33)	(2,940)	(33)	(2,940)
- Finance income from reinsurance contracts held	232	1,325	232	1,325
	4,481	22,334	199	(1,615)
Tax effects	(1,399)	(7,175)	(47)	387
	3,082	15,159	152	(1,228)
Total comprehensive income for the financial period	105,242	90,920	105,242	90,920
Total comprehensive income attributable:				
- Owner of the Company	105,242	90,920	105,242	90,920

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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**CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Non-distributable				Distributable	Total Equity RM'000
	Share capital RM'000	Revaluation reserve RM'000	Insurance finance reserve RM'000	FVOCI reserve RM'000	Retained earnings RM'000	
Group						
At 1 January 2023	403,471	7,196	(470)	(33,462)	966,094	1,342,829
Profit for the financial period	-	-	-	-	75,761	75,761
Other comprehensive (loss)/income for the financial period	-	-	(1,228)	16,387	-	15,159
Dividend paid	-	-	-	-	(92,659)	(92,659)
At 30 June 2023	<u>403,471</u>	<u>7,196</u>	<u>(1,698)</u>	<u>(17,075)</u>	<u>949,196</u>	<u>1,341,090</u>
At 1 January 2024	403,471	7,196	(2,523)	(11,368)	1,036,175	1,432,951
Profit for the financial period	-	-	-	-	102,160	102,160
Other comprehensive income for the financial period	-	-	152	2,930	-	3,082
At 30 June 2024	<u>403,471</u>	<u>7,196</u>	<u>(2,371)</u>	<u>(8,438)</u>	<u>1,138,335</u>	<u>1,538,193</u>

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CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

	Share capital RM'000	Revaluation reserve RM'000	Non-distributable Insurance finance reserve RM'000	Distributable Retained earnings RM'000	Total equity RM'000
Company					
At 1 January 2023	403,471	7,196	(470)	932,632	1,342,829
Profit for the financial period	-	-	-	92,148	92,148
Other comprehensive loss for the financial period	-	-	(1,228)	-	(1,228)
Dividend paid	-	-	-	(92,659)	(92,659)
At 30 June 2023	403,471	7,196	(1,698)	932,121	1,341,090
At 1 January 2024	403,471	7,196	(2,523)	1,024,807	1,432,951
Profit for the financial period	-	-	-	105,090	105,090
Other comprehensive income for the financial period	-	-	152	-	152
At 30 June 2024	403,471	7,196	(2,371)	1,129,897	1,538,193

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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**CONDENSED UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Group		Company	
	6 months financial period ended <u>30.6.2024</u> RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the financial period	102,160	75,761	105,090	92,148
Adjustment of:				
Property, plant and equipment				
- depreciation	3,868	3,574	3,868	3,574
- gain on disposal	(2)	(4)	(2)	(4)
Depreciation for right-of-use ("ROU") assets	3,174	3,314	3,174	3,314
Amortisation of asset restoration	47	47	47	47
Interest on lease liability	669	407	669	407
Unrealised gain on fair value through profit or loss ("FVTPL") financial assets	(328)	(89)	(5,970)	(31,590)
Loss on disposal of FVTPL financial Assets	-	123	-	123
Gains on disposal of FVOCI financial Assets	(83)	(1,771)	-	-
Interest revenue calculated using the effective interest method	(52,701)	(47,227)	(11,369)	(11,497)
Investment income	(1,033)	(2,103)	(38,648)	(30,123)
Allowance for credit impairment (transferred to)/written back from Income statements	(15)	4	-	-
Tax expense	20,965	12,551	22,317	20,112
	<u>76,721</u>	<u>44,587</u>	<u>79,176</u>	<u>46,511</u>
Purchases of investments	(204,965)	(321,365)	(200,000)	(100,000)
Proceeds from disposal of investments	6,397	326,152	-	100,100
(Increase)/decrease in reinsurance contract assets	(36,730)	42,784	(36,730)	42,784
Decrease/(increase) in financial assets at amortised cost	45,489	(111,991)	65,794	(100,198)
Decrease/(increase) in other receivables	2,371	(2,277)	2,371	(2,277)
Increase in insurance contract liabilities	76,638	79,877	76,638	79,877
(Decrease)/increase in other payables	(4,039)	2,285	(19,447)	2,311
	<u>(38,118)</u>	<u>60,052</u>	<u>(32,198)</u>	<u>69,108</u>

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FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)

	Group		Company	
	6 months financial period ended 30.6.2024 RM'000	Restated 6 months financial period ended 30.6.2023 RM'000	6 months financial period ended 30.6.2024 RM'000	Restated 6 months financial period ended 30.6.2023 RM'000
Tax paid	(17,470)	(9,316)	(17,470)	(9,316)
Investment income received:				
- Interest	57,240	45,266	13,461	8,098
- Dividend	1,033	2,103	38,648	30,123
Interest paid on lease liabilities	(669)	(407)	(669)	(407)
Net cash generated from operating activities	2,016	97,698	1,772	97,606
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,279)	(3,379)	(1,279)	(3,379)
Proceeds from disposal of property, plant and equipment	2	4	2	4
Net cash used in investing activities	(1,277)	(3,375)	(1,277)	(3,375)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of lease liabilities	(2,428)	(1,780)	(2,428)	(1,780)
Dividend paid	-	(92,659)	-	(92,659)
Third party interests in consolidated fund	94	-	-	-
Net cash used in financing activities	(2,334)	(94,439)	(2,428)	(94,439)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(1,595)	(116)	(1,933)	(208)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	60,237	57,591	59,534	57,088
CASH AND CASH EQUIVALENTS AT 30 JUNE	58,642	57,475	57,601	56,880
Cash and bank balances	58,642	57,475	57,601	56,880

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CONDENSED UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024
(CONTINUED)

Reconciliation of liabilities arising from financing activities

	<u>Group</u>		<u>Company</u>	
	6 months financial period ended <u>30.6.2024</u> RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000
Lease liabilities				
At 1 January	26,086	20,259	26,086	20,259
Cash flows	(3,097)	(2,187)	(3,097)	(2,187)
Interest charge	669	407	669	407
Lease addition	2,319	(2,404)	2,319	(2,404)
At 30 June	<u>25,977</u>	<u>16,075</u>	<u>25,977</u>	<u>16,075</u>
Third party interests in consolidated Fund				
At 1 January	5,087	-	-	-
Cash flows	94	-	-	-
At 30 June	<u>5,181</u>	<u>-</u>	<u>-</u>	<u>-</u>

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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2024

1 BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting which do not include all the information as required for a full annual financial statement and should, therefore, be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2023.

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The condensed unaudited financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings, fair value through profit & loss financial assets and fair value through other comprehensive income financial assets.

The preparation of the condensed unaudited financial statements in conformity with MFRS, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires Directors to exercise their judgment in the process of applying the Group's and the Company's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from the estimates.

The Group and the Company have adopted the same accounting policies, methods of computations and presentation as the audited financial statements for the financial year ended 31 December 2023. Arising thereof, the Group and the Company have restated comparative amounts for the financial period ended 30 June 2023 as shown in Note 17.

The following accounting standards are effective from the financial year beginning on or after 1 January 2024:

- Amendments to MFRS 101 "Presentation of Financial Statements"
 - a) Classification of liabilities as current or non-current
 - b) Non-current liabilities with covenants
- Amendments to MFRS 16 "Lease Liability in a Sale and Leaseback"
- Amendments to MFRS 107 and MFRS 7 "Supplier Finance Arrangements"

The applications of the amendments to standards above do not have any material financial impact to the current or future period.

2 COMMENTS ON SEASONALITY OR CYCLICALITY

The Group and the Company are principally engaged in the underwriting of all classes of general insurance business. Its product and services are generally dependent on the performance of the Malaysian economy, customers demand and local market competition. Its business operations were not significantly affected by any seasonal or cyclical factors during the financial period under review.

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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2024 (CONTINUED)

3 EXCEPTIONAL ITEMS

There were no unusual items affecting the Group's and the Company's assets, liabilities, equity, net income or cash flows.

4 ACCOUNTING ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current reporting period.

5 ISSUANCE OR REPAYMENT OF DEBIT AND EQUITY SECURITIES

There were no issuances, repurchases and repayment of debt or equity securities during the financial period under review.

6 DIVIDEND PAID

No dividend has been paid or declared by the Company since the end of the previous financial year. (2023: RM92,659,000)

The Directors do not recommend the payment of any dividend in respect of the current financial year.

7 EVENTS AFTER THE REPORTING PERIOD

There was no material event or transaction after the reporting period to the date of this announcement, which could affect substantially the results of the Group and the Company for the financial period ended 30 June 2024, in respect of which this announcement is made.

8 EFFECT OF CHANGE IN COMPOSITION

There was no change to the composition of the Group and the Company during the financial period ended 30 June 2024.

9 CONTINGENT LIABILITY AND CONTINGENT ASSET

The Group and Company did not have any contingent liability or contingent asset as at 30 June 2024 that may significantly render the financial results as reported misleading or inappropriate.

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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2024 (CONTINUED)

10 FINANCIAL ASSETS: FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group</u>		<u>Company</u>	
	<u>31.6.2024</u>	<u>31.12.2023</u>	<u>30.6.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000	RM'000	RM'000
<u>Fair value</u>				
Unit trusts	80,390	80,062	80,390	80,062
Controlled structured entities	-	-	2,176,221	1,970,579
	<u>80,390</u>	<u>80,062</u>	<u>2,256,611</u>	<u>2,050,641</u>
Non-current	<u>80,390</u>	<u>80,062</u>	<u>2,256,611</u>	<u>2,050,641</u>
<u>Carrying values of financial assets</u>				
			<u>Group</u>	<u>Company</u>
			RM'000	RM'000
At 1 January 2024			80,062	2,050,641
Purchases			-	200,000
Disposals			-	-
Realised gain			-	-
Fair value gains recorded in income statements			328	5,970
At 30 June 2024			<u>80,390</u>	<u>2,256,611</u>
At 1 January 2023			79,804	1,809,056
Purchases			100,000	300,000
Disposals			(100,100)	(100,100)
Realised loss			(123)	(123)
Fair value gains recorded in income statements			481	41,808
At 31 December 2023			<u>80,062</u>	<u>2,050,641</u>

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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2024 (CONTINUED)

10 FINANCIAL ASSETS: FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair value of financial assets

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Total</u> RM'000
<u>Group</u>			
<u>30 June 2024</u>			
Unit trusts	<u>80,390</u>	<u>-</u>	<u>80,390</u>
<u>31 December 2023</u>			
Unit trusts	<u>80,062</u>	<u>-</u>	<u>80,062</u>
<u>Company</u>			
<u>30 June 2024</u>			
Unit trusts	80,390	-	80,390
Controlled structured entities	<u>2,176,221</u>	<u>-</u>	<u>2,176,221</u>
	<u>2,256,611</u>	<u>-</u>	<u>2,256,611</u>
<u>31 December 2023</u>			
Unit trusts	80,062	-	80,062
Controlled structured entities	<u>1,970,579</u>	<u>-</u>	<u>1,970,579</u>
	<u>2,050,641</u>	<u>-</u>	<u>2,050,641</u>

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- 30 JUNE 2024 (CONTINUED)

11 FINANCIAL ASSETS: FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2024</u>	<u>31.12.2023</u>	<u>30.6.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000	RM'000	RM'000
<u>Fair value</u>				
Malaysian Government Securities	187,935	131,355	-	-
Government Investment Issues	152,836	152,923	-	-
Corporate debt securities:				
Unquoted	1,762,613	1,619,915	-	-
	<u>2,103,384</u>	<u>1,904,193</u>	-	-
<u>Accrued interest income</u>				
Malaysian Government Securities	993	601	-	-
Government Investment Issues	1,290	1,303	-	-
Corporate debt securities:				
Unquoted	17,910	16,981	-	-
	<u>20,193</u>	<u>18,885</u>	-	-
	<u>2,123,577</u>	<u>1,923,078</u>	-	-
Current	109,596	246,602	-	-
Non-current	<u>2,013,981</u>	<u>1,676,476</u>	-	-
	<u>2,123,577</u>	<u>1,923,078</u>	-	-
<u>Carrying values of financial assets</u>				
			<u>Group</u>	<u>Company</u>
			RM'000	RM'000
At 1 January 2024			1,923,078	-
Purchases			204,965	-
Disposals			(6,397)	-
Amortisation of Bonds			(1,161)	-
Fair value gains recorded in:				
Other comprehensive income			4,380	-
Movement in investment income due and accrued			(1,288)	-
At 30 June 2024			<u>2,123,577</u>	-
At 1 January 2023			1,664,293	-
Purchases			520,313	-
Disposals			(294,587)	-
Amortisation of Bonds			(401)	-
Fair value gains recorded in:				
Other comprehensive income			33,642	-
Movement in investment income due and accrued			(182)	-
At 31 December 2023			<u>1,923,078</u>	-

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11 FINANCIAL ASSETS: FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
(CONTINUED)

Fair value of financial assets

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Total</u> RM'000
<u>Group</u>			
<u>30 June 2024</u>			
Malaysian Government Securities	-	188,928	188,928
Government Investment Issues	-	154,126	154,126
Corporate debt securities	-	1,780,523	1,780,523
	<u>-</u>	<u>2,123,577</u>	<u>2,123,577</u>
<u>31 December 2023</u>			
Malaysian Government Securities	-	131,956	131,956
Government Investment Issues	-	154,226	154,226
Corporate debt securities	-	1,636,896	1,636,896
	<u>-</u>	<u>1,923,078</u>	<u>1,923,078</u>

Level 1

Investments whose values are based on quoted market prices in active markets are under Level 1. This includes collective investment schemes. The Group and the Company do not adjust the quoted prices for these instruments.

Level 2

Financial instruments that are traded in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified under Level 2. These include unquoted fixed income securities.

Level 3

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private non-quoted securities. As observables prices are not available for these securities, valuation techniques are used to derive the fair value. There were no investments valued using this basis during the period.

There were no transfers of financial assets between levels during the period.

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12 FINANCIAL ASSETS AT AMORTISED COST AND OTHER RECEIVABLES

	Group		Company	
	<u>30.6.2024</u>	<u>31.12.2023</u>	<u>30.6.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000	RM'000	RM'000
i) Amortised cost				
Fixed and call deposit with licensed financial institutions	575,799	638,166	517,265	585,906
Staff loans	102	240	102	240
Knock-for-knock claims recoveries	358	580	358	580
Other receivables	18,588	3,440	4,556	3,440
	<u>594,847</u>	<u>642,426</u>	<u>522,281</u>	<u>590,166</u>
ii) Prepayments	11,100	8,471	11,100	8,471
iii) Assets held under the Malaysian Motor Insurance Pool (MMIP)	38,139	43,139	38,139	43,139
	<u>49,239</u>	<u>51,610</u>	<u>49,239</u>	<u>51,610</u>
	<u>644,086</u>	<u>694,036</u>	<u>571,520</u>	<u>641,776</u>
Current	644,028	693,883	571,462	641,623
Non-current	58	153	58	153
	<u>644,086</u>	<u>694,036</u>	<u>571,520</u>	<u>641,776</u>

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13 REINSURANCE CONTRACT ASSETS

The following reconciliations show how the net carrying amounts of reinsurance contracts changed during the period/year as a result of cash flows and amounts recognised in the statement of profit or loss.

	30.6.2024				
<u>Group / Company</u>	Asset for remaining coverage		Asset for incurred claims		Total RM'000
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Estimate of the present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	
Opening assets	(20,692)	9,151	456,019	56,262	500,740
Changes in the statement of income and OCI					
Allocation of reinsurance premium paid	(107,432)	-	-	-	(107,432)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	-	-	85,486	10,269	95,755
Income on initial recognition of onerous underlying contracts and reversal of loss recovery component	-	(666)	-	-	(666)
Adjustments to assets for incurred claims	-	-	(30,660)	(8,844)	(39,504)
Effect of changes in non-performance risk of reinsurers	-	-	272	-	272
	<u>-</u>	<u>(666)</u>	<u>55,098</u>	<u>1,425</u>	<u>55,857</u>
Investment components	(107)	-	107	-	-
Net expenses from reinsurance contracts	(107,539)	(666)	55,205	1,425	(51,575)
Net finance income from reinsurance contracts	-	833	6,746	862	8,441
Total changes in the statement of income and OCI	(107,539)	167	61,951	2,287	(43,134)
Cash flows					
Premium paid net of ceding commissions	130,582	-	-	-	130,582
Claims recoveries received	-	-	(50,486)	-	(50,486)
Total cash flows	130,582	-	(50,486)	-	80,096
Closing assets	2,351	9,318	467,484	58,549	537,702

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13 REINSURANCE CONTRACT ASSETS (CONTINUED)

	31.12.2023				
	Asset for remaining coverage		Asset for incurred claims		
<u>Group / Company</u>	Excluding loss recovery component	Loss recovery component	Estimate of the present value of future cash flows	Risk adjustment for non-financial Risk	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening assets	(30,680)	9,129	382,448	64,489	425,386
Changes in the statement of income and OCI					
Allocation of reinsurance premium paid	(202,203)	-	-	-	(202,203)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	-	-	225,579	25,218	250,797
Income on initial recognition of onerous underlying contracts and reversal of loss recovery component	-	(1,799)	-	-	(1,799)
Adjustments to assets for incurred claims	-	-	10,821	(35,175)	(24,354)
Effect of changes in non-performance risk of reinsurers	-	-	46	-	46
	-	(1,799)	236,446	(9,957)	224,690
Investment components	(213)	-	213	-	-
Net expenses from reinsurance contracts	(202,416)	(1,799)	236,659	(9,957)	22,487
Net finance income from reinsurance contracts	-	1,821	9,748	1,730	13,299
Total changes in the statement of income and OCI	(202,416)	22	246,407	(8,227)	35,786
Cash flows					
Premium paid net of ceding commissions	212,404	-	-	-	212,404
Claims recoveries received	-	-	(172,836)	-	(172,836)
Total cash flows	212,404	-	(172,836)	-	39,568
Closing assets	(20,692)	9,151	456,019	56,262	500,740

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14 INSURANCE CONTRACT LIABILITIES

	30.6.2024				
	Liability for remaining coverage		Liability for incurred claims		
<u>Group / Company</u>	Excluding loss component RM'000	Loss component RM'000	Estimate of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	Total RM'000
Opening liabilities	462,540	80,536	1,221,793	148,641	1,913,510
Changes in the statement of income and OCI					
Insurance revenue	(675,317)	-	-	-	(675,317)
Insurance service expenses					
Incurring claims and other insurance service expenses	-	-	509,226	39,610	548,836
Amortisation of insurance acquisition cash flows	124,429	-	-	-	124,429
Losses and reversal of losses on onerous contracts	-	(7,414)	-	-	(7,414)
Adjustments to liabilities for incurred claims	-	-	(114,016)	(35,999)	(150,015)
	<u>124,429</u>	<u>(7,414)</u>	<u>395,210</u>	<u>3,611</u>	<u>515,836</u>
Investment components	(653)	-	653	-	-
Insurance service result	(551,541)	(7,414)	395,863	3,611	(159,481)
Net finance expenses from insurance contracts	10	7,978	19,442	2,331	29,761
Total changes in the statement of income and OCI	(551,531)	564	415,305	5,942	(129,720)
Cash flows					
Premium received	705,625	-	-	-	705,625
Claims and other insurance service expenses paid	-	-	(390,740)	-	(390,740)
Insurance acquisition cash flows	(140,877)	-	-	-	(140,877)
Total cash flows	564,748	-	(390,740)	-	174,008
Transfer from other payables in the statement of financial position	-	-	24,587	-	24,587
Closing liabilities	475,757	81,100	1,270,945	154,583	1,982,385

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14 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	31.12.2023				
<u>Group / Company</u>	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component RM'000	Loss component RM'000	Estimate of the present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	
Opening liabilities	401,385	80,415	1,008,181	146,199	1,636,180
Changes in the statement of income and OCI					
Insurance revenue	(1,256,599)	-	-	-	(1,256,599)
Insurance service expenses					
Incurring claims and other insurance service expenses	-	-	1,033,123	70,759	1,103,882
Amortisation of insurance acquisition cash flows	228,986	-	-	-	228,986
Losses and reversal of losses on onerous contracts	-	(14,682)	-	-	(14,682)
Adjustments to liabilities for incurred claims	-	-	(118,926)	(72,545)	(191,471)
	<u>228,986</u>	<u>(14,682)</u>	<u>914,197</u>	<u>(1,786)</u>	<u>1,126,715</u>
Investment components	(1,115)	-	1,115	-	-
Insurance service result	<u>(1,028,728)</u>	<u>(14,682)</u>	<u>915,312</u>	<u>(1,786)</u>	<u>(129,884)</u>
Net finance expenses from insurance contracts	22	14,803	32,100	4,228	51,153
Total changes in the statement of income and OCI	<u>(1,028,706)</u>	<u>121</u>	<u>947,412</u>	<u>2,442</u>	<u>(78,731)</u>
Cash flows					
Premium received	1,329,779	-	-	-	1,329,779
Claims and other insurance service expenses paid	-	-	(731,527)	-	(731,527)
Insurance acquisition cash flows	(239,918)	-	-	-	(239,918)
Total cash flows	<u>1,089,861</u>	<u>-</u>	<u>(731,527)</u>	<u>-</u>	<u>358,334</u>
Transfer to other payables in the statement of financial position	-	-	(2,273)	-	(2,273)
Closing liabilities	<u>462,540</u>	<u>80,536</u>	<u>1,221,793</u>	<u>148,641</u>	<u>1,913,510</u>

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15 BASIC EARNINGS PER SHARE (SEN)

Basic earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Group and the Company by the weighted average number of ordinary shares in issue during the financial period.

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2024</u>	<u>30.06.2023</u>	<u>30.6.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders	<u>102,160</u>	<u>75,761</u>	<u>105,090</u>	<u>92,148</u>
Weighted average number of shares in issue	<u>403,471</u>	<u>403,471</u>	<u>403,471</u>	<u>403,471</u>
Basic earnings per share (sen)	<u>25</u>	<u>19</u>	<u>26</u>	<u>23</u>

There have been no other transactions involving ordinary shares between the reporting date and the date of completion of these financial statements.

No diluted earnings per share is disclosed in these financial statements as there are no dilutive potential ordinary shares.

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16 REGULATORY CAPITAL REQUIREMENTS

Regulatory capital is the minimum amount of assets that must be held throughout the year to meet statutory solvency requirements governed under the Risk-Based Capital Framework (“Framework”). As part of the statutory requirements, the Company is required to provide a capital position on a quarterly basis to Bank Negara Malaysia.

The capital structure of the Company as at 30 June 2024, as prescribed under the Framework, is provided below:

	<u>Company</u>	
	<u>30.6.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	403,471	403,471
Retained earnings*	1,050,017	950,110
	<u>1,453,488</u>	<u>1,353,581</u>
<u>Tier 2 Capital</u>		
Revaluation reserve	7,196	7,196
	<u>7,196</u>	<u>7,196</u>
Amounts deducted from Capital	(179,943)	(183,270)
Total Capital Available	<u>1,280,741</u>	<u>1,177,507</u>

* Retained earnings as computed under the Framework is different from the Retained earnings computed under MFRS 17 and will not agree to the amount stated in the Statement of Financial Position.

The Company has met the minimum capital requirements specified in the Framework for the financial period ended 30 June 2024 and financial year ended 31 December 2023.

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17 RESTATED COMPARATIVES

CONDENSED UNAUDITED INCOME STATEMENT

	Group			Company		
	6 months* financial period ended <u>30.6.2023</u> RM'000	Reclass/ adjustment RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000	6 months* financial period ended <u>30.6.2023</u> RM'000	Reclass/ adjustment RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000
Insurance revenue	603,833	2,250	606,083	603,833	2,250	606,083
Insurance service expenses	(487,740)	(678)	(488,418)	(487,740)	(678)	(488,418)
Net expense from reinsurance contracts held	<u>(48,569)</u>	<u>(339)</u>	<u>(48,908)</u>	<u>(48,569)</u>	<u>(339)</u>	<u>(48,908)</u>
Insurance service result	<u>67,524</u>	<u>1,233</u>	<u>68,757</u>	<u>67,524</u>	<u>1,233</u>	<u>68,757</u>
Interest revenue calculated using the effective interest method	47,227	-	47,227	11,497	-	11,497
Investment income	2,103	-	2,103	30,123	-	30,123
Realised gain/(loss)	1,648	-	1,648	(123)	-	(123)
Unrealised gain	89	-	89	31,590	-	31,590
Net credit impairment gain/(loss) on financial assets	<u>(174)</u>	<u>170</u>	<u>(4)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment income	<u>50,893</u>	<u>170</u>	<u>51,063</u>	<u>73,087</u>	<u>-</u>	<u>73,087</u>
Finance expenses from insurance contracts	(26,580)	3,701	(22,879)	(26,580)	3,701	(22,879)
Finance income from reinsurance contracts held	<u>7,173</u>	<u>(1,436)</u>	<u>5,737</u>	<u>7,173</u>	<u>(1,436)</u>	<u>5,737</u>
Net insurance finance expenses	<u>(19,407)</u>	<u>2,265</u>	<u>(17,142)</u>	<u>(19,407)</u>	<u>2,265</u>	<u>(17,142)</u>
Net insurance and investment result	99,010	3,668	102,678	121,204	3,498	124,702
Other operating income	4,346	(2,654)	1,692	4,346	(2,654)	1,692
Other operating expenses	(15,782)	131	(15,651)	(13,858)	131	(13,727)
Finance costs	<u>(407)</u>	<u>-</u>	<u>(407)</u>	<u>(407)</u>	<u>-</u>	<u>(407)</u>
	<u>(11,843)</u>	<u>(2,523)</u>	<u>(14,366)</u>	<u>(9,919)</u>	<u>(2,523)</u>	<u>(12,442)</u>
PROFIT BEFORE TAXATION	87,167	1,145	88,312	111,285	975	112,260
Taxation	<u>(12,254)</u>	<u>(297)</u>	<u>(12,551)</u>	<u>(19,877)</u>	<u>(235)</u>	<u>(20,112)</u>
PROFIT FOR THE FINANCIAL PERIOD	<u>74,913</u>	<u>848</u>	<u>75,761</u>	<u>91,408</u>	<u>740</u>	<u>92,148</u>

* Interim financial results as published in August 2023.

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17 RESTATED COMPARATIVES (CONTINUED)

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME

	Group			Company		
	6 months* financial period ended <u>30.6.2023</u> RM'000	Reclass/ adjustment RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000	6 months* financial period ended <u>30.6.2023</u> RM'000	Reclass/ adjustment RM'000	Restated 6 months financial period ended <u>30.6.2023</u> RM'000
Profit for the financial period	74,913	848	75,761	91,408	740	92,148
Other comprehensive income/(loss):						
<u>Items that may be subsequently reclassified to income statements</u>						
Fair value through other comprehensive income ("FVOCI") reserve						
- Net gain on fair value arising during the financial period	25,715	1	25,716	-	-	-
- Allowance for credit impairment written back to income statements	174	(170)	4	-	-	-
- Net realised gain transferred to income statements	(1,771)	-	(1,771)	-	-	-
Insurance finance reserve						
- Finance expenses from Insurance contracts	-	(2,940)	(2,940)	-	(2,940)	(2,940)
- Finance income from Reinsurance contracts held	-	1,325	1,325	-	1,325	1,325
	24,118	(1,784)	22,334	-	(1,615)	(1,615)
Tax effect	(7,623)	448	(7,175)	-	387	387
	16,495	(1,336)	15,159	-	(1,228)	(1,228)
Total comprehensive income for the financial period	91,408	(488)	90,920	91,408	(488)	90,920

* Interim financial results as published in August 2023.

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17 RESTATED COMPARATIVES (CONTINUED)

The restatement of the results for the comparative period ended 30 June 2023 as published in August 2023 ("Published Interim") is to conform with the classifications and measurements adopted in the audited financial statements as at 31 December 2023 ("AFS"), of which the main changes are described below.

- a) Insurance Finance Income and Expenses (IFIE) – the Company opted to disaggregate IFIE between profit and loss ("P&L") and other comprehensive income in the AFS compared to the full recognition in P&L, as previously adopted in the Published Interim.
- b) Change in profitability groupings for certain products.
- c) An upward adjustment in ME ratio for Unexpired Risk Reserve computation.